



गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड Garden Reach Shipbuilders & Engineers Limited

(भारत सरकार का उपक्रम , रक्षा मंत्रालय)

(A GOVERNMENT OF INDIA UNDERTAKING, MINISTRY OF DEFENCE)

CIN NO. : L35111WB1934GOI007891

SECY/GRSE/BD-69/Q4/19-20

29 May 2019

To,

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1, Block G,

Bandra Kurla Complex, Bandra (E),

Mumbai – 400 051

Symbol: GRSE

BSE Limited

Floor-25, Phiroze Jeejeebhoy Towers,

Dalal Street, Fort

Mumbai – 400 001

Scrip Code: 542011

Dear Sir / Madam,

Sub: Audited Financial Results for the quarter and year ended 31st March, 2019

1. This has reference to our letter No. SECY/GRSE/BD-69/CA/4/19-20 dated 09 May 2019 on the subject matter of 'Intimation of Date of Board Meeting to, inter alia, consider and approve, Audited Financial Results for the quarter and year ended 31st March, 2019 and to recommend final dividend for the financial year 2018-19, if any.

2. In terms of Regulation 30 read with Part A of Schedule III and Regulation 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we wish to inform that the Board of Directors of the Company has recommended a final dividend of ₹6.95 per equity share, including interim dividend of ₹1.85 per equity share paid, (i.e. 69.50% on the paid-up equity share capital) for the Financial Year 2018-19 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the 103rd AGM of the Company.

3. Further, pursuant to Regulation 33 of the SEBI LODR, please find enclosed herewith the following:

- Statement showing the Audited Financial Results for the quarter and year ended 31st March, 2019.
- Auditor's Report on the aforesaid Financial Results; and
- Declaration in respect of Unmodified Opinion on Audited Financial Results for the year ended 31st March, 2019

4. The aforesaid Results were taken on record by the Board of Directors at its Meeting held on 29 May 2019. Necessary publications are also being made in English, Hindi and Local dailies.
5. The meeting commenced at 1100 Hours and concluded at 1745 Hours.
6. This is for your information and record.

Thanking You,

Yours faithfully,
For GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED



Sandeep Mahapatra

Company Secretary and Compliance Officer

Garden Reach Shipbuilders & Engineers Limited
(A Government of India Undertaking - Ministry of Defence)
(CIN : L35111WB1934GOI007891)

Registered & Corporate Office : 43/46, Garden Reach Road, Kolkata 700024.
E-mail : secygrse@vsnl.net / co.sec@grse.co.in, Website : www.grse.in, Ph : 033-24698100 to 8114, Fax : 033-24698150

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018*	31.03.2019	31.03.2018*
		Audited	Unaudited	Audited	Audited	Audited
	INCOME					
1	Revenue from operations	48,920.99	48,859.48	63,050.35	1,38,642.16	1,34,966.00
2	Other income	4,996.25	4,149.77	6,214.07	17,123.93	17,923.40
3	Total income (1+2)	53,917.24	53,009.25	69,264.42	1,55,766.09	1,52,889.40
	EXPENSES					
4	(a) Cost of materials consumed	26,207.02	27,639.35	34,137.35	68,018.44	58,150.72
	(b) Purchase of products for resale (B & D spares)	3,595.58	1,744.18	7,949.87	9,225.74	14,156.70
	(c) Changes in inventories of work-in- progress and scrap	(616.66)	(663.55)	461.38	(915.38)	180.97
	(d) Sub-contracting charges	4,109.80	3,497.02	3,239.69	12,580.02	13,705.13
	(e) Excise duty	-	-	(2.09)	-	189.95
	(f) Employee benefits expense	7,213.99	7,981.77	6,675.21	29,146.70	29,859.70
	(g) Finance costs	138.48	237.88	436.96	511.31	769.12
	(h) Depreciation and amortisation expense	666.27	676.84	761.57	2,708.47	2,895.56
	(i) Other expenses - project related	1,938.00	2,049.85	2,216.56	5,461.31	7,266.11
	(j) Other expenses	3,361.65	2,502.53	4,844.61	10,913.57	12,940.48
	Total expenses	46,614.13	45,665.87	60,721.11	1,37,650.18	1,40,114.44
5	Profit before exceptional items & tax (3 - 4)	7,303.11	7,343.38	8,543.31	18,115.91	12,774.96
6	Exceptional items	(1.72)	(218.17)	-	(219.89)	-
7	Profit before tax (5+6)	7,301.39	7,125.21	8,543.31	17,896.02	12,774.96
8	Tax expense (including deferred tax)	3,939.19	2,390.90	1,636.96	6,902.15	3,534.61
9	Profit for the period (7-8)	3,362.20	4,734.31	6,906.35	10,993.87	9,240.35
10	Other comprehensive income / (loss) (net of tax)	(709.08)	13.63	607.73	(637.21)	755.05
11	Total comprehensive income for the period (9 +10) [comprising profit and other comprehensive income for the period]	2,653.12	4,747.94	7,514.08	10,356.66	9,995.40
12	Paid - up equity share capital (Face value of Rs. 10/- each)	11,455.20	11,455.20	11,455.20	11,455.20	11,455.20
13	Other equity excluding revaluation reserves	-	-	-	92,375.51	90,698.34
14	Earnings per share (Basic & Diluted) (Rs.) (not annualised except 31.03.2019 & 31.03.2018*)	2.94	4.13	6.03	9.60	7.60

* Restated

Notes:

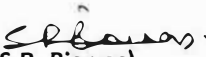
- The financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015, as amended.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full Financial Year and published year to date figures upto the third quarter of the respective year.
- Effective from April 1, 2018, the company has adopted Ind AS 115 "Revenue from Contracts with Customers" using cumulative catch up method which is applied to contracts that are not completed as of April 1st 2018. The adoption of Ind AS 115 did not have any material impact on the financial statements of the Company.
- Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- *Earning per Share on the weighted average number equity shares outstanding.
- The Company has for the first time gone for public issue of shares during the year.

(Contd. Page 2)




7. The Board at its meeting held on 29th May 2019, recommended a dividend of Rs. ~~5.10~~ 10/- per equity share (Face Value of Rs. 10/- per equity share) for the financial year 2018-19. This dividend is in addition to the interim dividend of Rs. 1.85/- per equity share paid for the financial year.
8. In the previous quarter and year ended, the calculation of deferred tax contained error in computation of deferred tax assets. This error has been rectified with retrospective effect during the current financial year by restating the previous year figures.
9. As required under clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Statutory Auditors of the Company have carried out an audit of the above financial results for the quarter and year ended 31.03.2019.
10. The above statement of financial results has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May 2019.
11. Figures for the previous periods/ year have been regrouped/reclassified/rearranged wherever considered necessary to make them comparable with figures of the current year.

For A. Kayes & Co.
Chartered Accountants
Firm Registration No - 311149E


(CA. S.R. Biswas)
Partner
Membership No. 051512

For and on behalf of the Board of Directors


Rear Admiral V.K. Saxena IN (Retd.)
Chairman & Managing Director
DIN – 07696782



Place of Signature : Kolkata
Date : 29th May, 2019



Garden Reach Shipbuilders & Engineers Limited

Statement of Assets and Liabilities as at 31 March, 2019 is given below :

(Rs. in Lakh)

Particulars	As at 31 March, 2019 (Audited)	As at 31 March, 2018* (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	29,727.67	38,296.06
(b) Capital work-in-progress	3,418.60	1,602.77
(c) Intangible assets	497.52	620.64
(d) Financial assets		
(i) Investments	0.44	0.44
(ii) Other financial assets	18,177.09	1,30,987.73
(e) Non-current tax assets	9,171.48	8,557.32
(f) Other non-current assets	856.15	839.42
(2) Current assets		
(a) Inventories	34,956.91	51,309.50
(b) Financial assets		
(i) Current Investment	183.01	
(ii) Trade receivables	21,985.99	20,206.36
(iii) Cash and cash equivalents	927.43	1,189.26
(iv) Bank balances other than (iii) above	1,98,012.61	1,01,025.83
(v) Other financial assets	43,704.64	47,519.28
(c) Other current assets	57,330.46	29,709.64
(d) Assets classified as held for sale	43.09	36.42
TOTAL ASSETS	4,18,993.09	4,31,900.67
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	11,455.20	11,455.20
(b) Other equity	92,375.51	90,698.34
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
Trade payables	762.79	780.10
(b) Provisions	6,432.07	6,078.98
(c) Deferred tax liabilities (net)	1,122.53	1,152.83
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,390.82	3,206.12
(b) total outstanding dues other than (i) (a) above	35,618.17	65,676.43
(ii) Other financial liabilities	2,152.46	2,154.78
(b) Other current liabilities	2,53,602.54	2,36,364.54
(c) Provisions	14,081.00	14,333.35
TOTAL EQUITY AND LIABILITIES	4,18,993.09	4,31,900.67

*Restated

For A. Kayes & Co.
Chartered Accountants
Firm Registration No - 311149E

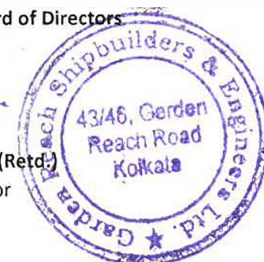
S. R. Biswas
(CA. S.R. Biswas)
Partner
Membership No. 051512

Place of Signature : Kolkata
Date : 29th day of May, 2019



For and on behalf of the Board of Directors

V.K. Saxena
Rear Admiral V.K. Saxena IN (Retd.)
Chairman & Managing Director
DIN - 07696782





Independent Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Garden Reach Shipbuilders & Engineers Limited**

We have audited the quarterly financial results of Garden Reach Shipbuilders & Engineers Limited for the quarter ended 31st March, 2019 and the year to date results for the period 1st April, 2018 to 31st March, 2019 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.


We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019.

Place: Kolkata
Date: 29th May, 2019

For A. Kayes & Co.
Chartered Accountants
Firm Registration No. 311149E


(CA. S. R. Biswas)
Partner
Membership No. 051512



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(भारत सरकार का उपक्रम , रक्षा मंत्रालय)

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29 May 2019

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National Stock Exchange of India Limited

Exchange Plaza, Plot No. C-1, Block G,

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Mumbai – 400 051

Symbol: GRSE

BSE Limited

Floor-25, Phiroze Jeejeebhoy Towers,

Dalal Street, Fort

Mumbai – 400 001

Scrip Code: 542011

Dear Sir / Madam,

Sub: Declaration in respect of Unmodified Opinion on Audited Financial Results for the year ended 31st March, 2019 – Reg 33(3)(d)

1. In terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s. A. K. Kayes & Co., Chartered Accountants (Firm Regn. No.: 311149E) have issued an Audit Report with Unmodified Opinion on the Annual Audited Financial Results of the Company for the year ended 31st March, 2019.

2. This is for your information and record.

Thanking You,

Yours faithfully,

For GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED


S. S. Dogra 29/05/2019

Director (Finance) & CFO